

CONSOLIDATED PENSION PERFORMANCE REPORT FOR MARCH 2002

5/13/2002

(RETURNS GROSS OF FEES)

	Assets as of March 31, 2002			*RATES OF TOTAL RETURN					
	EMV \$(000)	Actual Alloc	Policy Alloc (1)	Quarter Ended				2002	YR Ended
				Mar-02	Dec-01	Sep-01	Jun-01	FYTD	6/30/2001
LARGE CAP EQUITY									
Structured Growth									
Alliance Capital Management	53,863	2.2%	2.3%	-5.82%	15.57%	-20.63%	10.21%	-13.61%	-27.80%
RUSSELL 1000 GROWTH				-2.59%	15.14%	-19.41%	8.42%	-9.61%	-36.18%
Structured Value									
LSV	64,442	2.6%	2.3%	9.41%	8.86%	-8.68%	8.10%	8.77%	29.38%
RUSSELL 1000 VALUE				4.09%	7.37%	-10.95%	4.88%	-0.48%	3.84%
Enhanced S&P Index (2)									
Northern Trust Global Investments	110,891	4.4%	4.5%	0.54%	10.60%	-14.30%	5.77%	-4.70%	N/A
Strong Capital	113,507	4.5%	4.5%	0.87%	11.78%	-15.93%	3.78%	-5.21%	N/A
Westridge Capital	118,788	4.8%	4.5%	0.52%	10.96%	-14.55%	5.62%	-4.69%	N/A
Total Enhanced S&P Index	343,185	13.8%	13.6%	0.64%	11.11%	-14.91%	5.08%	-4.85%	N/A
S&P 500				0.28%	10.69%	-14.68%	5.85%	-5.29%	N/A
Enhanced Russell 1000 Index (2)									
Wilshire	113,765	4.6%	4.5%	1.51%	10.85%	-15.36%	6.60%	-4.76%	N/A
RUSSELL 1000				0.74%	11.11%	-15.23%	6.31%	-5.12%	N/A
S&P 500 Index									
State Street - S&P 500 Index	191,227	7.7%	7.5%	0.28%	10.69%	-14.67%	5.85%	-5.28%	-14.74%
S&P 500				0.28%	10.69%	-14.68%	5.85%	-5.29%	-14.83%
TOTAL LARGE CAP EQUITY	766,482	30.7%	30.2%	0.91%	11.08%	-14.75%	6.11%	-4.44%	-11.35%
S&P 500				0.28%	10.69%	-14.68%	5.85%	-5.29%	-14.83%
SMALL CAP EQUITY (3)									
SEI Investments	253,462	10.2%	9.1%	2.57%	20.20%	-19.88%	N/A	-1.22%	N/A
RUSSELL 2000 + 200 bp				4.48%	21.59%	-20.29%	14.79%	1.27%	N/A
TOTAL SMALL CAP EQUITY	253,462	10.2%	9.1%	2.57%	20.20%	-19.86%	13.94%	-1.20%	2.40%
RUSSELL 2000				3.98%	21.09%	-20.79%	14.29%	-0.26%	0.57%
INTERNATIONAL EQUITY									
Int'l Large Cap - Core									
State Street	63,147	2.5%	2.8%	1.66%	7.78%	-14.99%	0.60%	-6.86%	-17.58%
MSCI 50% HEDGED EAFE INDEX				1.26%	8.60%	-16.41%	0.15%	-8.08%	-17.95%
Int'l Large Cap - Active									
Capital Guardian	172,088	6.9%	6.9%	1.02%	12.57%	-17.17%	1.03%	-5.81%	-19.73%
Bank of Ireland	34,896	1.4%	1.4%	N/A	N/A	N/A	N/A	N/A	N/A
Total Int'l Large Cap - Active	206,984	8.3%	8.3%	0.94%	12.57%	-17.17%	1.03%	-5.88%	-19.73%
MSCI 50% HEDGED EAFE INDEX				1.26%	8.60%	-16.41%	0.15%	-8.08%	-17.95%
Int'l Small Cap - Active									
Lazard	34,437	1.4%	1.4%	N/A	N/A	N/A	N/A	N/A	N/A
Wellington	32,966	1.3%	1.4%	N/A	N/A	N/A	N/A	N/A	N/A
Total Int'l Small Cap - Active	67,403	2.7%	2.8%	N/A	N/A	N/A	N/A	N/A	N/A
SSB Broad Market Index <\$2bn				N/A	N/A	N/A	N/A	N/A	N/A
TOTAL INTERNATIONAL EQUITY	337,534	13.5%	13.9%	0.75%	10.15%	-16.06%	0.81%	-6.85%	-18.43%
MSCI 50% HEDGED EAFE INDEX				1.26%	8.60%	-16.41%	0.15%	-8.08%	-17.95%
EMERGING MARKETS									
Value - Active - Commingled									
Capital Guardian	127,214	5.1%	4.8%	10.79%	30.06%	-24.78%	7.15%	8.39%	-28.86%
MSCI EMERGING MKTS FREE INDEX				11.41%	26.60%	-21.60%	3.90%	10.58%	-25.93%
DOMESTIC FIXED INCOME									
Core Bond									
Western Asset	76,501	3.1%	3.1%	0.50%	-0.07%	4.83%	1.43%	5.28%	13.65%
LB AGGREGATE				0.09%	0.05%	4.61%	0.56%	4.76%	11.22%
Active Duration									
Criterion	75,751	3.0%	3.1%	0.48%	-0.70%	3.34%	0.73%	3.11%	12.60%
LB AGGREGATE				0.09%	0.05%	4.61%	0.56%	4.76%	11.22%
Index									
Bank of North Dakota	81,622	3.3%		-0.15%	-0.07%	5.03%	0.06%	4.80%	11.11%
BND (Match Loan Program)	30,153	1.2%		1.37%	1.45%	1.43%	1.45%	4.31%	5.89%
Total Bank of North Dakota	111,776	4.5%	4.2%	0.26%	0.26%	4.21%	0.39%	4.75%	9.86%
LB GOV/CORP				-0.47%	0.06%	4.76%	0.30%	4.33%	11.13%

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				Mar-02	Dec-01	Sep-01	Jun-01		
Core									
Strong Capital	81,857	3.3%	3.1%	-0.78%	0.52%	4.11%	1.24%	3.84%	13.72%
LB BAA BOND INDEX				-0.23%	0.35%	2.93%	0.79%	3.05%	6.00%
Convertibles									
TCW	80,276	3.2%	3.1%	-1.79%	13.04%	-15.94%	5.00%	-6.68%	-13.17%
1ST BOSTON CONVERTIBLE INDEX				-0.16%	7.67%	-11.01%	4.12%	-4.34%	-11.87%
Timberland									
Wachovia	24,900	1.0%	1.6%	0.00%	0.15%	N/A	N/A	N/A	N/A
TOTAL DOM FIXED INCOME	451,060	18.1%	18.2%	-0.21%	2.15%	0.48%	1.61%	2.42%	7.11%
LB AGGREGATE				0.09%	0.05%	4.61%	0.56%	4.76%	11.22%
HIGH YIELD BONDS									
Western Asset	152,547	6.1%	5.9%	0.68%	5.81%	-4.36%	-1.69%	1.88%	-4.23%
LB HIGH YIELD BOND INDEX				1.68%	5.78%	-4.23%	-2.29%	3.01%	-0.96%
INTERNATIONAL FIXED INCOME									
Intl Core									
Brinson	114,312	4.6%	4.8%	-1.42%	-3.47%	7.90%	-2.42%	2.68%	-7.22%
SALOMON NON-US GOV'T BOND				-1.87%	-3.97%	7.75%	-1.97%	1.54%	-7.43%
REAL ESTATE (4)									
JMB	2,045	0.1%		15.18%	-15.55%	2.40%	1.50%	-0.39%	3.20%
TCW	0	0.0%		N/A	-10.40%	-4.32%	-8.38%	N/A	26.45%
INVESCO	109,146	4.4%		0.77%	3.41%	1.57%	2.24%	5.84%	14.18%
J.P. Morgan	73,878	3.0%		0.93%	1.51%	1.75%	2.68%	4.25%	11.44%
TOTAL REAL ESTATE	185,068	7.4%	6.8%	1.02%	2.47%	1.56%	2.43%	5.14%	12.84%
NCREIF PROPERTY INDEX				1.67%	1.58%	1.75%	2.26%	5.08%	11.15%
PRIVATE EQUITY (4)									
Brinson IVCF III	2,087	0.1%		-0.82%	91.81%	-14.42%	-27.10%	62.80%	-17.01%
Brinson IVCF II	301	0.0%		-1.50%	-10.73%	-18.28%	-0.93%	-28.14%	-30.96%
Coral Partners II	408	0.0%		13.97%	-31.15%	-27.60%	10.31%	-43.19%	-48.84%
Coral Partners V	25,347	1.0%		-8.95%	-10.74%	-33.53%	-0.90%	-45.98%	21.35%
Coral Partners Supplemental V	1,070	0.0%		-2.35%	-0.36%	N/A	N/A	N/A	N/A
Brinson 1998 Partnership Fund	4,940	0.2%		-1.31%	-11.62%	-3.24%	-11.15%	-15.60%	-2.65%
Brinson 1999 Partnership Fund	5,572	0.2%		-5.03%	-11.18%	-1.11%	-7.26%	-16.58%	-3.81%
Brinson 2000 Partnership Fund	6,674	0.3%		-5.40%	-4.11%	-0.50%	-2.89%	-9.74%	2.74%
Brinson 2001 Partnership Fund	1,365	0.1%		-0.58%	-1.75%	-0.12%	1.13%	-2.44%	N/A
Brinson 2002 Partnership Fund	301	0.0%		N/A	N/A	N/A	N/A	N/A	N/A
Brinson 1999 Non-US Partnership Fund	2,006	0.1%		-3.21%	-0.70%	-1.73%	-2.49%	-5.55%	4.98%
Brinson 2000 Non-US Partnership Fund	1,476	0.1%		-5.99%	2.67%	-1.98%	-2.83%	-5.39%	-4.48%
Brinson 2001 Non-US Partnership Fund	728	0.0%		-1.51%	0.14%	0.68%	0.66%	-0.70%	N/A
Brinson BVCF IV	12,695	0.5%		-9.49%	-3.40%	-10.71%	-3.14%	-21.93%	-10.85%
InvestAmerica Lewis & Clark Fund	150	0.0%		N/A	N/A	N/A	N/A	N/A	N/A
Hearthstone	6,585	0.3%		4.49%	3.99%	3.36%	8.16%	12.31%	8.17%
TOTAL PRIVATE EQUITY	71,707	2.9%	4.8%	-5.73%	3.99%	-17.08%	-3.40%	-18.71%	4.29%
POST VENTURE CAPITAL INDEX				-10.82%	29.99%	-35.63%	23.87%	-25.38%	-48.23%
CASH EQUIVALENTS									
TNT Short Term Extendable Portfolio	36,356	1.5%	1.5%	0.53%	0.54%	1.08%	1.40%	2.16%	6.13%
90 DAY T-BILLS				0.43%	0.64%	1.08%	1.12%	2.16%	5.90%
TOTAL FUND	2,495,743	100.0%	100.0%	0.97%	8.10%	-9.77%	3.63%	-1.52%	-5.53%
POLICY TARGET BENCHMARK				0.79%	9.33%	-10.24%	4.47%	-1.08%	-8.29%
TOTAL VALUE ADDED DUE TO									
Asset Mix				0.25%	-0.63%	0.98%	-11.07%	0.60%	1.59%
Active Management				-0.08%	-0.51%	-0.46%	11.54%	-1.04%	1.40%
Total Value Added				0.17%	-1.13%	0.52%	0.47%	-0.44%	2.99%

(1) Because each fund within the Pension Trust has a different policy allocation, the consolidated report reflects a weighted average of all of the funds' policy allocations.

(2) Funded between July 25 and August 1, 2000.

(3) Brinson and Nicholas-Applegate were terminated and SEI hired May 18, 2001 with a transition of assets occurring during the month of June.

(4) Monthly returns estimated based on quarters' returns.

Monthly returns and market values are preliminary and subject to change.
Quarterly returns are provided by consultant.